

# *Internal Service Funds*

Internal Service Funds are used to account for the risk financing and insurance related activities of the Commonwealth.

*Employees Workers' Compensation* - accounts for the activities of the Commonwealth's Self Insurance Program for state employees Workers Compensation.

*Central Artery Workers' Compensation* - accounts for the Commonwealth Insurance Program for all contractors and sub contractors on the Commonwealth's Central Artery/ Third Harbor Tunnel Project.

*Employees Group Health Insurance* - accounts for the Commonwealth Group Health and Life Insurance programs for Commonwealth employees and retirees.



*All copper and iron fasteners used in the restoration of the ship are unique to the Constitution and were fabricated by a shipsmit.*

**Internal Service Funds**  
**Combining Balance Sheet**

June 30, 1997  
 (Amounts in thousands)

	Employees Workers' Compensation	Central Artery Workers' Compensation	Employees Group Health Insurance	Totals	
				1997	1996
	<b>ASSETS</b>				
Restricted investments.....	\$ -	\$ 223,219	\$ -	\$ 223,219	\$ 187,929
Assets held in trust.....	-	-	15,087	15,087	18,789
Due from other funds.....	35,400	-	-	35,400	33,255
Total assets.....	<u><u>\$ 35,400</u></u>	<u><u>\$ 223,219</u></u>	<u><u>\$ 15,087</u></u>	<u><u>\$ 273,706</u></u>	<u><u>\$ 239,973</u></u>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Claims and judgments.....	\$ 286,600	\$ 78,079	\$ 49,365	\$ 414,044	\$ 391,053
Total liabilities.....	<u><u>\$ 286,600</u></u>	<u><u>\$ 78,079</u></u>	<u><u>\$ 49,365</u></u>	<u><u>\$ 414,044</u></u>	<u><u>\$ 391,053</u></u>
Fund equity (deficit):					
Retained earnings:					
Reserved for central artery workers' compensation.....	-	145,140	-	145,140	129,808
Unreserved.....	(251,200)	-	(34,278)	(285,478)	(280,888)
Total fund equity (deficit).....	<u><u>(251,200)</u></u>	<u><u>145,140</u></u>	<u><u>(34,278)</u></u>	<u><u>(140,338)</u></u>	<u><u>(151,080)</u></u>
Total liabilities and fund equity.....	<u><u>\$ 35,400</u></u>	<u><u>\$ 223,219</u></u>	<u><u>\$ 15,087</u></u>	<u><u>\$ 273,706</u></u>	<u><u>\$ 239,973</u></u>

## **Internal Service Funds**

### Combining Statement Of Revenues, Expenses And Changes In Retained Earnings

Fiscal Year Ended June 30, 1997  
(Amounts in thousands)

	Employees Workers' Compensation	Central Artery Workers' Compensation	Employees Group Health Insurance	1997	1996	Totals
Operating revenues:						
Premiums.....	\$ 43,609	\$ 35,601	\$ 618,203	\$ 697,413	\$ 702,461	
Total operating revenues.....	<u>43,609</u>	<u>35,601</u>	<u>618,203</u>	<u>697,413</u>	<u>702,461</u>	
Operating expenses:						
Claims and judgments.....	41,464	7,819	621,905	671,188	682,561	
Change in incurred but not reported claims.....	3,600	19,958	(567)	22,991	(48,764)	
Net claims and judgments.....	<u>45,064</u>	<u>27,777</u>	<u>621,338</u>	<u>694,179</u>	<u>633,797</u>	
Operating income.....	<u>(1,455)</u>	<u>7,824</u>	<u>(3,135)</u>	<u>3,234</u>	<u>68,664</u>	
Non-operating revenues:						
Interest income.....	-	7,508	-	7,508	3,675	
Total non-operating revenues.....	<u>-</u>	<u>7,508</u>	<u>-</u>	<u>7,508</u>	<u>3,675</u>	
Net income.....	<u>(1,455)</u>	<u>15,332</u>	<u>(3,135)</u>	<u>10,742</u>	<u>72,339</u>	
Retained earnings (deficit) at beginning of year...	(249,745)	129,808	(31,143)	(151,080)	(223,419)	
Retained earnings (deficit) at end of year.....	<u>\$ (251,200)</u>	<u>\$ 145,140</u>	<u>\$ (34,278)</u>	<u>\$ (140,338)</u>	<u>\$ (151,080)</u>	

**Internal Service Funds**  
**Combining Statement Of Cash Flows**

Fiscal Year Ended June 30, 1997  
 (Amounts in thousands)

	Employees Workers' <u>Compensation</u>	Central Artery Workers' <u>Compensation</u>	Employees Group Health <u>Insurance</u>	<u>Totals</u>	
				<u>1997</u>	<u>1996</u>
<b>Cash flows from operating activities:</b>					
Operating income (loss).....	\$ (1,455)	\$ 7,824	\$ (3,135)	\$ 3,234	\$ 68,664
Adjustments to reconcile operating income to net cash provided by operating activities:					
Change in assets and liabilities:					
Assets held in trust.....	-	-	3,702	3,702	(169)
Due from other funds.....	(2,145)	-	-	(2,145)	(4,888)
Claims and judgments.....	3,600	19,958	(567)	22,991	(41,744)
Total adjustments.....	<u>1,455</u>	<u>19,958</u>	<u>3,135</u>	<u>24,548</u>	<u>(46,801)</u>
Net cash provided by operating activities.....	<u>-</u>	<u>27,782</u>	<u>-</u>	<u>27,782</u>	<u>21,863</u>
<b>Cash flows from investing activities:</b>					
Purchases of investments.....	-	(35,290)	-	(35,290)	(25,538)
Interest income.....	-	7,508	-	7,508	3,675
Net cash used for investing activities.....	<u>-</u>	<u>(27,782)</u>	<u>-</u>	<u>(27,782)</u>	<u>(21,863)</u>
Net increase in cash and cash equivalents.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of year.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# **Fiduciary Funds**

Fiduciary Funds are used to account for assets held by the Commonwealth in a trustee capacity or as an agent for individuals, private organizations or other governments.

## **EXPENDABLE TRUST FUNDS:**

*Expendable Trust* - accounts for various gifts, bequests or contributions held by the Commonwealth of which both principal and interest may be expended for purposes designated by the donor.

*Unemployment Compensation* - accounts for unemployment taxes collected from employers and held by the United States Treasury in the Federal Unemployment Trust Fund, from which funds are drawn for the payment of benefits to the unemployed.

## **NONEXPENDABLE TRUST FUNDS:**

*Nonexpendable Trust* - accounts for various gifts and bequests held by the Commonwealth, of which only the income may be expended for purposes specified by the donor.

## **PENSION TRUST FUNDS:**

*Pension Trust Funds* - accounts for the net assets held in trust for the State Employees' and Teachers' Retirement Systems for the payment of retirement, disability and death benefits to members of these retirement systems.

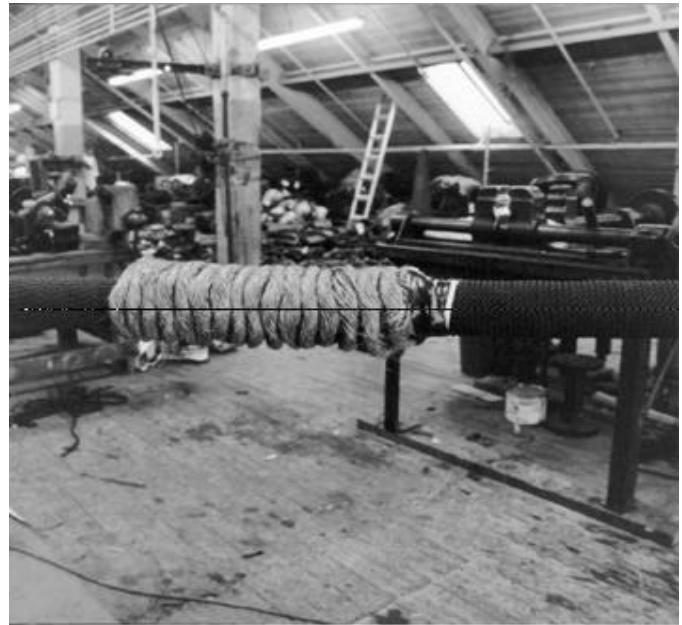
## **AGENCY FUNDS:**

*Central Agency Funds* - account for cash and investments held or managed by the Commonwealth on behalf of others, including the investments made by cities, towns and local authorities in the Massachusetts Municipal Depository Trust and Pension Reserves

Investment Trust, employees' contributions to the deferred compensation plan, annuity contracts held for lottery prize winners, and local option taxes collected but not yet remitted.

*Court Escrow and Client Accounts* - account for assets held in escrow accounts by the Commonwealth's court system pending settlement of outstanding litigation and by the human service departments on behalf of patients, clients and inmates, and for child support payments collected or receivable and not yet remitted to custodial parents.

*Statutory Bonds and Deposits* - account for deposits required from insurance companies and similar organizations doing business within the Commonwealth, to protect citizens against the risk of loss due to business failure.



*Tying a mouse on the 10 inch fore stay. The mouse acts as a stopper on the stay.*

**Fiduciary Fund Types**  
Combining Balance Sheet

June 30, 1997  
(Amounts in thousands)

	Expendable Trust Funds	Non- expendable Trust Funds	Pension Trust Funds
<b>ASSETS</b>			
Cash and short-term investments.....	\$ 132,788	\$ 5,835	\$ 869,492
Deposits.....	1,222,725	-	-
Investments.....	-	-	18,969,346
Investments of deferred compensation plan.....	-	-	-
Annuity contracts.....	-	-	-
Assets held in trust.....	-	-	-
Receivables, net of allowance for uncollectibles:			
Taxes.....	328,977	-	-
Due from federal government.....	1,549	-	-
Loans.....	2,943	-	-
Other receivables.....	16,992	-	218,393
Total assets.....	\$ 1,705,974	\$ 5,835	\$ 20,057,231
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable.....	\$ 42,328	\$ -	\$ 493,513
Accrued payroll.....	34	-	-
Compensated absences.....	388	-	-
Tax refunds and abatements payable.....	8,998	-	-
Due to cities and towns.....	-	-	-
Due to other funds.....	-	-	3,657
Due to federal government.....	-	-	-
Deferred revenue.....	13,519	-	-
Prizes payable.....	-	-	-
Deferred compensation benefits payable.....	-	-	-
Agency liabilities.....	-	-	-
Other accrued liabilities.....	9,210	-	-
Total liabilities.....	74,477	-	497,170
Fund balances:			
Reserved for employee's pension benefits.....	-	-	19,560,061
Reserved for unemployment benefits.....	1,515,080	-	-
Reserved for nonexpendable trusts.....	-	5,835	-
Unreserved.....	116,417	-	-
Total fund balances.....	1,631,497	5,835	19,560,061
Total liabilities and fund balances.....	\$ 1,705,974	\$ 5,835	\$ 20,057,231

**Totals**

Agency Funds	1997	1996
\$ 1,500,484	\$ 2,508,599	\$ 1,774,156
-	1,222,725	761,987
559,546	19,528,892	16,205,800
1,837,892	1,837,892	1,480,844
1,285,021	1,285,021	1,164,223
1,743,981	1,743,981	1,683,251
	328,977	331,546
-	1,549	1,623
-	2,943	3,330
38,000	273,385	203,201
<b>\$ 6,964,924</b>	<b>\$ 28,733,964</b>	<b>\$ 23,609,961</b>
\$ 8,991	\$ 544,832	\$ 241,969
-	34	280
-	388	240
-	8,998	7,111
20,142	20,142	18,147
-	3,657	7,932
-	-	51
-	13,519	33,303
1,285,021	1,285,021	1,164,223
1,837,892	1,837,892	1,480,844
3,812,878	3,812,878	3,534,108
-	9,210	3,833
<b>\$ 6,964,924</b>	<b>\$ 7,536,571</b>	<b>\$ 6,492,041</b>
-	19,560,061	15,956,271
-	1,515,080	1,043,033
-	5,835	5,835
-	116,417	112,781
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
-	21,197,393	17,117,920
<b>\$ 6,964,924</b>	<b>\$ 28,733,964</b>	<b>\$ 23,609,961</b>

**Expendable Trust Funds**  
**Combining Balance Sheet**

June 30, 1997  
 (Amounts in thousands)

ASSETS	Expendable Trust	Unemployment Compensation	Totals	
			1997	1996
Cash and short-term investments.....	\$ 132,788	\$ -	\$ 132,788	\$ 113,275
Deposits.....	-	1,222,725	1,222,725	761,987
Receivables, net of allowance for uncollectibles:				
Taxes.....	-	328,977	328,977	331,546
Due from federal government.....	1,549	-	1,549	1,623
Loans.....	2,943	-	2,943	3,330
Other receivables.....	8,358	8,634	16,992	27,897
Total assets.....	<u>\$ 145,638</u>	<u>\$ 1,560,336</u>	<u>\$ 1,705,974</u>	<u>\$ 1,239,658</u>

**LIABILITIES AND FUND BALANCES**

Liabilities:

Accounts payable.....	\$ 18,288	\$ 24,040	\$ 42,328	\$ 39,077
Accrued payroll.....	34	-	34	280
Compensated absences.....	388	-	388	240
Tax refunds payable.....	-	8,998	8,998	7,111
Deferred revenue.....	1,301	12,218	13,519	33,303
Other accrued liabilities.....	9,210	-	9,210	3,833
Total liabilities.....	<u>29,221</u>	<u>45,256</u>	<u>74,477</u>	<u>83,844</u>

Fund balances:

Reserved for unemployment benefits.....	-	1,515,080	1,515,080	1,043,033
Unreserved.....	<u>116,417</u>	<u>-</u>	<u>116,417</u>	<u>112,781</u>
Total fund balances.....	<u>116,417</u>	<u>1,515,080</u>	<u>1,631,497</u>	<u>1,155,814</u>
Total liabilities and fund balances.....	<u>\$ 145,638</u>	<u>\$ 1,560,336</u>	<u>\$ 1,705,974</u>	<u>\$ 1,239,658</u>

## Expendable Trust Funds

### Combining Statement Of Revenues, Expenditures And Changes In Fund Balances

Fiscal Year Ended June 30, 1997

(Amounts in thousands)

	Expendable Trust	Unemployment Compensation	Totals	
			1997	1996
<b>Revenues:</b>				
Taxes.....	\$ 159	\$ 1,189,227	\$ 1,189,386	\$ 1,149,531
Assessments.....	1,686	-	1,686	1,194
Federal grants and reimbursements.....	12,407	17,220	29,627	21,098
Departmental.....	5,984	-	5,984	8,502
Miscellaneous.....	<u>149,575</u>	<u>62,982</u>	<u>212,557</u>	<u>194,759</u>
Total revenues.....	<u>169,811</u>	<u>1,269,429</u>	<u>1,439,240</u>	<u>1,375,084</u>
<b>Other financing sources:</b>				
Operating transfers in.....	6,971	-	6,971	2,934
Total other financing sources.....	<u>6,971</u>	<u>-</u>	<u>6,971</u>	<u>2,934</u>
Total revenues and other financing sources.....	<u>176,782</u>	<u>1,269,429</u>	<u>1,446,211</u>	<u>1,378,018</u>
<b>Expenditures:</b>				
Current:				
Judiciary.....	229	-	229	139
Secretary of the Commonwealth.....	5	-	5	86
Treasurer and Receiver-General.....	7,033	-	7,033	926
Auditor of the Commonwealth.....	285	-	285	237
Attorney General.....	1,724	-	1,724	1,596
District Attorney.....	3,215	-	3,215	3,173
Administration and finance.....	5,454	-	5,454	1,827
Environmental affairs.....	7,625	-	7,625	6,552
Communities and development.....	267	-	267	754
Health and human services.....	18,291	-	18,291	18,761
Transportation and construction.....	2,602	-	2,602	1,066
Education.....	1,140	-	1,140	1,406
Higher education.....	103	-	103	44
Public safety.....	2,961	-	2,961	3,593
Economic development.....	1,698	-	1,698	1,070
Elder affairs.....	50	-	50	50
Consumer affairs.....	7,103	-	7,103	6,459
Labor.....	<u>44,096</u>	<u>797,382</u>	<u>841,478</u>	<u>851,423</u>
Total expenditures.....	<u>103,881</u>	<u>797,382</u>	<u>901,263</u>	<u>899,162</u>
<b>Other financing uses:</b>				
Operating transfers out.....	69,265	-	69,265	103,410
Total expenditures and other financing uses.....	<u>173,146</u>	<u>797,382</u>	<u>970,528</u>	<u>1,002,572</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	3,636	472,047	475,683	375,446
Fund balances at beginning of year.....	<u>112,781</u>	<u>1,043,033</u>	<u>1,155,814</u>	<u>780,368</u>
Fund balances at end of year.....	<u>\$ 116,417</u>	<u>\$ 1,515,080</u>	<u>\$ 1,631,497</u>	<u>\$ 1,155,814</u>

**Pension Trust Funds**  
**Combining Statement of Net Assets Available for Pension Benefits**

June 30, 1997  
 (Amounts in thousands)

<b>ASSETS</b>	<b>Totals</b>			
	State			
	Employees' PERS	Teachers' PERS	1997	1996
Cash and short-term investments.....	\$ 428,397	\$ 441,095	\$ 869,492	\$ 342,009
Investments at fair value.....	9,359,311	9,610,035	18,969,346	15,671,490
Other receivables, net of allowance for uncollectibles...	<u>102,313</u>	<u>116,080</u>	<u>218,393</u>	<u>142,404</u>
Total assets.....	<u>9,890,021</u>	<u>10,167,210</u>	<u>20,057,231</u>	<u>16,155,903</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable.....	243,506	250,007	493,513	191,731
Due to other funds.....	<u>1,984</u>	<u>1,673</u>	<u>3,657</u>	<u>7,901</u>
Total liabilities.....	<u>245,490</u>	<u>251,680</u>	<u>497,170</u>	<u>199,632</u>
Net assets available for pension benefits (fund balance reserved for employee's pension benefits)				
(A schedule of funding progress for each plan is presented in Note 10.).....	<u>\$9,644,531</u>	<u>\$ 9,915,530</u>	<u>\$ 19,560,061</u>	<u>\$ 15,956,271</u>

## Pension Trust Funds

### Combining Statement Of Changes in Net Assets Available For Pension Benefits

Fiscal Year Ended June 30, 1997

(Amounts in thousands)

	State Employees' PERS	Teachers' PERS	Totals	
			1997	1996
<b>Additions:</b>				
Commonwealth contributions.....	\$ 470,241	\$ 428,807	\$ 899,048	\$ 850,841
Employee contributions.....	<u>243,144</u>	<u>214,386</u>	<u>457,530</u>	<u>421,080</u>
Total contributions.....	<u>713,385</u>	<u>643,193</u>	<u>1,356,578</u>	<u>1,271,921</u>
<b>Net investment income:</b>				
Net appreciation in fair value of investments.	1,397,792	1,426,049	2,823,841	1,786,940
Interest.....	180,936	187,718	368,654	363,645
Dividends.....	78,324	80,598	158,922	125,716
Real estate operating income, net.....	27,162	27,363	54,525	37,929
Alternative investments.....	13,683	13,774	27,457	14,943
Other.....	74	82	156	2,915
Total investment income.....	<u>1,697,971</u>	<u>1,735,584</u>	<u>3,433,555</u>	<u>2,332,088</u>
Less: investment expense.....	<u>30,022</u>	<u>30,681</u>	<u>60,703</u>	<u>43,406</u>
Net investment income.....	<u>1,667,949</u>	<u>1,704,903</u>	<u>3,372,852</u>	<u>2,288,682</u>
Total additions.....	<u>2,381,334</u>	<u>2,348,096</u>	<u>4,729,430</u>	<u>3,560,603</u>
<b>Deductions:</b>				
Administration.....	1,666	2,022	3,688	3,673
Retirement benefits and refunds.....	<u>600,104</u>	<u>521,848</u>	<u>1,121,952</u>	<u>1,083,897</u>
Total deductions.....	<u>601,770</u>	<u>523,870</u>	<u>1,125,640</u>	<u>1,087,570</u>
Net increase.....	<u>1,779,564</u>	<u>1,824,226</u>	<u>3,603,790</u>	<u>2,473,033</u>
Net assets available for pension benefits at beginning of year (fund balance reserved for pension benefits).....				
	<u>7,864,967</u>	<u>8,091,304</u>	<u>15,956,271</u>	<u>13,483,238</u>
Net assets available for pension benefits at end of year (fund balance reserved for pension benefits).....				
	<u>\$ 9,644,531</u>	<u>\$ 9,915,530</u>	<u>\$ 19,560,061</u>	<u>\$ 15,956,271</u>

**Agency Funds**  
 Combining Statement of Changes in Assets and Liabilities

June 30, 1997  
 (Amounts in thousands)

	Balance July 1, 1996	Additions	Deductions	Balance June 30, 1997
<b><u>Central Agency Funds</u></b>				
<b>ASSETS</b>				
Cash and short-term investments..... \$ 1,231,037				
Investments.....	534,310	25,236	-	559,546
Investments of deferred compensation plan.....	1,480,844	440,570	83,522	1,837,892
Annuity contracts.....	1,164,223	165,072	44,274	1,285,021
Total assets.....	<u><u>\$ 4,410,414</u></u>	<u><u>\$ 3,776,288</u></u>	<u><u>\$ 3,061,469</u></u>	<u><u>\$ 5,125,233</u></u>
<b>LIABILITIES</b>				
Accounts payable..... \$ 11,192	\$ 988,122	\$ 990,323	\$ 8,991	
Due to cities and towns.....	18,147	202,327	200,332	20,142
Due to federal government.....	51	61	112	-
Prizes payable.....	1,164,223	165,072	44,274	1,285,021
Deferred compensation benefits payable.....	1,480,844	440,570	83,522	1,837,892
Agency liabilities.....	1,735,957	1,979,881	1,742,651	1,973,187
Total liabilities.....	<u><u>\$ 4,410,414</u></u>	<u><u>\$ 3,776,033</u></u>	<u><u>\$ 3,061,214</u></u>	<u><u>\$ 5,125,233</u></u>
<b>Court Escrow and Client Accounts</b>				
<b>ASSETS</b>				
Cash and short-term investments..... \$ 81,914	\$ 520,676	\$ 544,966	\$ 57,624	
Assets held in trust.....	34,915	24,979	24,335	35,559
Other receivables.....	32,900	38,000	32,900	38,000
Total assets.....	<u><u>\$ 149,729</u></u>	<u><u>\$ 583,655</u></u>	<u><u>\$ 602,201</u></u>	<u><u>\$ 131,183</u></u>
<b>LIABILITIES</b>				
Agency liabilities..... \$ 149,729	\$ 359,389	\$ 377,935	\$ 131,183	
Total liabilities.....	<u><u>\$ 149,729</u></u>	<u><u>\$ 359,389</u></u>	<u><u>\$ 377,935</u></u>	<u><u>\$ 131,183</u></u>
<b>Statutory Bonds and Deposits</b>				
<b>ASSETS</b>				
Cash and short-term investments..... \$ 86	\$ -	\$ -	\$ 86	
Assets held in trust.....	1,648,336	156,971	96,885	1,708,422
Total assets.....	<u><u>\$ 1,648,422</u></u>	<u><u>\$ 156,971</u></u>	<u><u>\$ 96,885</u></u>	<u><u>\$ 1,708,508</u></u>
<b>LIABILITIES</b>				
Agency liabilities..... \$ 1,648,422	\$ 156,971	\$ 96,885	\$ 1,708,508	
Total liabilities.....	<u><u>\$ 1,648,422</u></u>	<u><u>\$ 156,971</u></u>	<u><u>\$ 96,885</u></u>	<u><u>\$ 1,708,508</u></u>

	Balance		Balance
	July 1, 1996	Additions	Deductions
<b>Total Agency Funds</b>			June 30, 1997
<b>ASSETS</b>			
Cash and short-term investments.....			
Cash and short-term investments.....	\$ 1,313,037	\$ 3,666,086	\$ 3,478,639
Investments.....	534,310	25,236	-
Investments of deferred compensation.....	1,480,844	440,570	83,522
Annuity contracts.....	1,164,223	165,072	44,274
Assets held in trust.....	1,683,251	181,950	121,220
Other receivables.....	32,900	38,000	32,900
<b>Total assets.....</b>	<b>\$ 6,208,565</b>	<b>\$ 4,516,914</b>	<b>\$ 3,760,555</b>
<b>LIABILITIES</b>			
Accounts payable.....			
Accounts payable.....	\$ 11,192	\$ 988,122	\$ 990,323
Due to cities and towns.....	18,147	202,327	200,332
Due to federal government.....	51	61	112
Prizes payable.....	1,164,223	165,072	44,274
Deferred compensation benefits payable.....	1,480,844	440,570	83,522
Agency liabilities.....	3,534,108	2,496,241	2,217,471
<b>Total liabilities.....</b>	<b>\$ 6,208,565</b>	<b>\$ 4,292,393</b>	<b>\$ 3,536,034</b>
			<b>\$ 6,964,924</b>



*One of the twelve diagonal riders shaped to fit along the inside ceiling plank. They were manufactured as one piece from laminate white oak..*

# *University and College Fund Type*

This fund type combines, in accordance with the AICPA Audit Guide for College and Universities, the financial activity from all fund types for: the University of Massachusetts System, the State College System and the Community College System.

**University of Massachusetts System** includes the campuses at Amherst, Worcester, Boston, Lowell, Dartmouth and certain Institutes and programs operated by the Office of the University President.

**State College System** includes the nine state colleges which provide four-year post-secondary education programs and the system's building authority.

**Community College System** includes the fifteen community colleges which provide two-year post secondary education programs.



*Maneuvering the restored diagonal riders into the hold. They are curved to fit into the inside of the hull. if they were not curved by design they would never fit into the hold.*

**University And College Fund Type**  
**Combining Balance Sheet**

June 30, 1997  
 (Amounts in thousands)

ASSETS	Current Funds			Loan Funds	
			Restricted		
	Unrestricted				
Cash and short-term investments.....	\$ 96,921	\$ 10,154	\$ 1,668		
Deposits.....	60,135	-	-		
Investments.....	144,337	37,115		3,515	
Receivables, net of allowance for uncollectibles:					
Due from federal government.....	-	23,182		-	
Loans.....	-	-		48,585	
Other receivables.....	117,295	27,921		66	
Due from other funds.....	53,458	-		2	
Inventory.....	15,814	-		-	
Fixed assets.....	-	-		-	
Other assets.....	21,805	162		-	
Total assets.....	<u>\$ 509,765</u>	<u>\$ 98,534</u>		<u>\$ 53,836</u>	
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable.....	\$ 61,139	\$ 6,399	\$ 62		
Accrued payroll.....	58,172	2,924	-		
Compensated absences.....	116,992	1,566	-		
Due to other funds.....	60,723	39,352	306		
Deferred revenue.....	13,970	1,741	-		
Claims and judgments.....	39,905	-	-		
Deposits and unearned revenue.....	4,375	2,936	-		
Other accrued liabilities.....	59,526	34	-		
Capital leases.....	-	-	-		
Bonds and notes payable.....	-	-	-		
Total liabilities.....	<u>414,802</u>	<u>54,952</u>		<u>368</u>	
Fund balances:					
Unrestricted.....	94,963	-	-		
Restricted.....	-	43,582	53,468		
Unexpended plant funds.....	-	-	-		
Renewals and replacements.....	-	-	-		
Retirement of indebtedness.....	-	-	-		
Net investment in plant.....	-	-	-		
Total fund balances.....	<u>94,963</u>	<u>43,582</u>		<u>53,468</u>	
Total liabilities and fund balances.....	<u>\$ 509,765</u>	<u>\$ 98,534</u>		<u>\$ 53,836</u>	

Endowment and Similar Funds	Plant Funds	Totals	
		1997	1996 (as restated)
\$ 3,796	\$ 24,682	\$ 137,221	\$ 142,980
-	52,128	112,263	112,235
112,298	80,125	377,390	348,263
		23,182	24,535
		48,585	47,332
2,318	2,138	149,738	128,394
11,087	3,151	67,698	42,526
-	-	15,814	15,494
-	2,410,708	2,410,708	2,281,588
20	4,488	26,475	24,620
<b>\$ 129,519</b>	<b>\$ 2,577,420</b>	<b>\$ 3,369,074</b>	<b>\$ 3,167,967</b>
\$ 33	\$ 6,296	\$ 73,929	\$ 58,429
-	35	61,131	57,786
-	-	118,558	115,993
-	8,293	108,674	84,262
606	-	16,317	12,028
-	-	39,905	36,622
300	457	8,068	8,523
1,053	2,997	63,610	76,015
-	49,924	49,924	44,788
-	316,739	316,739	310,178
<b>1,992</b>	<b>384,741</b>	<b>856,855</b>	<b>804,624</b>
38,639	-	133,602	140,975
88,888	-	185,938	161,964
-	57,980	57,980	43,471
-	24,983	24,983	26,241
-	21,931	21,931	17,840
-	2,087,785	2,087,785	1,972,852
<b>127,527</b>	<b>2,192,679</b>	<b>2,512,219</b>	<b>2,363,343</b>
<b>\$ 129,519</b>	<b>\$ 2,577,420</b>	<b>\$ 3,369,074</b>	<b>\$ 3,167,967</b>



THIS PAGE LEFT INTENTIONALLY BLANK

# ***General Fixed Assets Account Group***

The General Fixed Assets Account Group accounts for the land, buildings, improvements, equipment and construction in progress of the governmental funds.



*Standard knees restored on the lower deck aft connecting the transoms of the stern to the thick staves in the deck.*

## Schedule Of General Fixed Assets By Source

June 30, 1997  
(Amounts in thousands)

<u>GENERAL FIXED ASSETS:</u>	<u>1997</u>
Land.....	\$ 522,017
Buildings.....	2,374,450
Machinery and equipment.....	511,226
Construction in progress.....	<u>98,178</u>
Total general fixed assets.....	<u>\$ 3,505,871</u>

### INVESTMENT IN GENERAL FIXED ASSETS BY SOURCE:

Acquired on or before June 30, 1990.....	\$ 1,859,565
Acquired subsequent to June 30, 1990 from:	
General Fund.....	323,485
Special Revenue Funds.....	34,448
Capital Projects Funds.....	1,283,953
Expendable Trust Funds.....	<u>4,420</u>
Total investment in general fixed assets.....	<u>\$ 3,505,871</u>

Sources of general fixed assets acquired on or before June 30, 1990 are not available.

## Schedule Of General Fixed Assets By Function

June 30, 1997  
(Amounts in thousands)

Function	Land	Buildings	Machinery and Equipment	Total
Judiciary.....	\$ 490	\$ 269,410	\$ 4,318	\$ 274,218
Inspector General.....	-	-	64	64
Governor and Lieutenant Governor.....	-	-	146	146
Secretary of the Commonwealth.....	5	18,034	1,644	19,683
Treasurer and Receiver - General.....	-	-	66,390	66,390
Auditor of the Commonwealth.....	-	-	345	345
Attorney General.....	-	-	888	888
Ethics Commission.....	-	-	20	20
District Attorney.....	-	-	2,346	2,346
Comptroller.....	-	-	359	359
Administration and finance.....	8,895	384,127	153,765	546,787
Environmental affairs.....	419,220	113,004	57,588	589,812
Communities and development.....	-	-	364	364
Health and human services.....	38,747	982,399	43,314	1,064,460
Transportation and construction.....	32,317	11,634	73,062	117,013
Education.....	-	-	1,756	1,756
Higher education.....	-	-	428	428
Public safety.....	22,160	595,394	78,641	696,195
Economic development.....	183	448	22,919	23,550
Elder affairs.....	-	-	157	157
Consumer affairs.....	-	-	1,071	1,071
Labor.....	-	-	1,641	1,641
Total by function.....	<u>\$ 522,017</u>	<u>\$ 2,374,450</u>	<u>\$ 511,226</u>	<u>3,407,693</u>
Construction in progress.....				98,178
Total general fixed assets.....				<u>\$ 3,505,871</u>

## Schedule Of Changes In General Fixed Assets By Function

Fiscal Year Ended June 30, 1997  
(Amounts in thousands)

Function and activity	General Fixed Assets			General Fixed Assets June 30, 1997
	July 1, 1996	Additions	Retirements	
Judiciary.....	\$ 261,448	\$ 13,255	\$ 485	\$ 274,218
Inspector General.....	117	-	53	64
Governor and Lieutenant Governor.....	146	-	-	146
Secretary of the Commonwealth.....	19,683	-	-	19,683
Treasurer and Receiver - General.....	16,576	53,990	4,176	66,390
Auditor of the Commonwealth.....	345	-	-	345
Attorney General.....	653	235	-	888
Ethics Commission.....	20	-	-	20
District Attorney.....	2,383	-	37	2,346
Office of Campaign and Political Finance.....	47	-	47	-
Comptroller.....	359	-	-	359
Administration and finance.....	532,285	85,917	71,415	546,787
Environmental affairs.....	552,596	38,849	1,633	589,812
Communities and development.....	322	95	53	364
Health and human services.....	1,062,100	5,069	2,709	1,064,460
Transportation and construction.....	110,405	6,626	18	117,013
Education.....	1,686	70	-	1,756
Educational Affairs.....	17	-	17	-
Higher education.....	958	-	530	428
Public safety.....	693,552	26,777	24,134	696,195
Economic development.....	24,637	57	1,144	23,550
Elder affairs.....	286	-	129	157
Consumer affairs.....	783	288	-	1,071
Labor.....	1,602	151	112	1,641
Total by function.....	3,283,006	231,379	106,692	3,407,693
Construction in progress.....	34,610	63,568	-	98,178
<b>Total general fixed assets.....</b>	<b>\$ 3,317,616</b>	<b>\$ 294,947</b>	<b>\$ 106,692</b>	<b>\$ 3,505,871</b>